

# TROPICAL PARADISE CO LTD

## AND ITS SUBSIDIARY COMPANIES

### AUDITED CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

The Directors are pleased to present the audited condensed Financial Statements of the Group for the year ended June 30, 2024

#### 1. CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP	
	Audited	Audited
	As at June 30, 2024	As at June 30, 2023
	Rs'000	Rs'000
<b>ASSETS</b>		
Non-current assets	2,995,855	2,955,772
Current assets	250,972	294,021
<b>Total assets</b>	<b>3,246,827</b>	<b>3,249,793</b>
<b>EQUITY AND LIABILITIES</b>		
Equity holders' interests	1,681,320	1,604,566
Convertible Debentures	7,927	7,927
<b>Total equity</b>	<b>1,689,247</b>	<b>1,612,493</b>
Non-current liabilities	953,306	1,092,742
Current liabilities	604,274	544,558
<b>Total equity and liabilities</b>	<b>3,246,827</b>	<b>3,249,793</b>
<b>Interest bearing debt</b>	<b>1,061,921</b>	<b>1,148,406</b>
<b>Debt to equity</b>	<b>63%</b>	<b>71%</b>

#### 3. CONDENSED STATEMENT OF CASH FLOWS

	THE GROUP	
	Audited - Year ended	
	June 30, 2024	June 30, 2023
	Rs'000	Rs'000
Net cash from operating activities	192,090	146,148
Net cash used in investing activities	(54,712)	(79,345)
Net cash (used in)/from financing activities	(179,104)	19,535
<b>(Decrease)/Increase in cash and cash equivalents</b>	<b>(41,726)</b>	<b>86,338</b>
At July 1,	(20,191)	(111,976)
Effect of changes in rates of exchange on cash and cash equivalents	-	5,447
(Decrease)/Increase	(41,726)	86,338
<b>At June 30,</b>	<b>(61,917)</b>	<b>(20,191)</b>

#### RESULTS & PROSPECTS

The Group has returned to post-tax profitability driven by strong performance in the first half of the year. While the second half saw a slowdown in business travel and conference demand, the rooms division continued to perform well while the food and beverages division faced challenges.

Looking ahead, management remains optimistic about further enhancing the Group's profitability and building on the positive momentum.

By order of the Board  
Eclosia Secretarial Services Ltd  
Secretary

Date: September 19, 2024

#### 2. CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

THE GROUP	
<b>Turnover</b>	
<b>Operating profit</b>	
Net finance costs	
<b>Profit before taxation</b>	
Income tax credit/(expense)	
<b>Profit/(loss) for the period</b>	
Other comprehensive income for the period	
<b>Total comprehensive income for the period</b>	
<b>Per share data</b>	
Number of ordinary shares in issue ('000)	
Earnings per share (Rs.)	
Net Asset Value per share (Rs.)	

Basic earnings per share are calculated after taking into consideration the cumulative preference dividends (i.e. Rs 6.0M), arising on the preference share capital of Rs 37.5M.

#### 4. CONDENSED STATEMENT OF CHANGES IN EQUITY

THE GROUP	PERTAINING TO ORDINARY SHAREHOLDERS			PERTAINING TO HOLDERS OF			
	Share Capital	Revaluation and other Reserves	Revenue Deficit	Total	Convertible Debentures	Preference Share Capital	Total
<b>At July 1, 2023</b>	1,078,125	772,688	(283,747)	1,567,066	7,927	37,500	1,612,493
Profit for the period	-	-	74,476	74,476	-	-	74,476
Other comprehensive income for the period	-	2,278	-	2,278	-	-	2,278
Total comprehensive income for the period	-	2,278	74,476	76,754	-	-	76,754
Transfer of excess depreciation on revaluation surplus on property, plant and equipment, net of tax	-	(4,071)	4,071	-	-	-	-
<b>At June 30, 2024</b>	<b>1,078,125</b>	<b>770,895</b>	<b>(205,200)</b>	<b>1,643,820</b>	<b>7,927</b>	<b>37,500</b>	<b>1,689,247</b>
<b>At July 1, 2022</b>	1,078,125	670,122	(274,298)	1,473,949	7,927	37,500	1,519,376
Loss for the period	-	-	(11,753)	(11,753)	-	-	(11,753)
Other comprehensive income for the period	-	104,870	-	104,870	-	-	104,870
Total comprehensive income for the period	-	104,870	(11,753)	93,117	-	-	93,117
Transfer of excess depreciation on revaluation surplus of property, plant and equipment, net of tax	-	(2,304)	2,304	-	-	-	-
<b>At June 30, 2023</b>	<b>1,078,125</b>	<b>772,688</b>	<b>(283,747)</b>	<b>1,567,066</b>	<b>7,927</b>	<b>37,500</b>	<b>1,612,493</b>

#### NOTES

The consolidated condensed financial statements, without reference to the detailed notes, are derived from the audited consolidated financial statements of Tropical Paradise Co Ltd (the "Company") for the year ended June 30, 2024. These audited financial statements, which have been prepared in accordance with International Financial Reporting Standards, are issued pursuant to the DEM rule 18 and the Securities Act 2005.

Copies of the condensed financial statements are available, free of charge, upon request to the Company Secretary, Eclosia Group Headquarters, Gentilly, Moka, Mauritius. The statement of direct and indirect interests of insiders, pursuant to Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, is available free of charge, upon request to the Company Secretary, Eclosia Group Headquarters, Gentilly, Moka, Mauritius.

The Board of Directors accepts full responsibility of the information contained in the above Financial Statements.

BRN: C07013796